



CANADIAN COPPER

Commodities that *electrify our world.*

CANADIAN COPPER INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

For the quarter ended January 31, 2026



**Management's Discussion and Analysis
First Quarter ended January 31, 2026**

This Management Discussion and Analysis (“MD&A”) should be read in conjunction with the audited financial statements and notes thereto for the year ended October 31, 2025 of Canadian Copper Inc. and with the condensed interim financial statements for the three months ended January 31, 2026 which were prepared in accordance with International Financial Reporting Standards. This MD&A covers the most recently completed fiscal quarter and the subsequent period up to March 30, 2026.

Our Financial Statements and the management's discussion and analysis are intended to provide a reasonable basis for the investor to evaluate our financial situation.

All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

The Board of Directors of the Company have approved this MD&A on March 30, 2026.

These documents, and additional information relating to the Company, are available for viewing under the Company's profile at www.sedarplus.ca.

Certain statements in this document constitute “forward-looking statements” and are based on current expectations and involve risks and uncertainties, referred to above and or in the Company's financial statements, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations, future anticipated results of exploration programs and development programs, including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading “Risks and Uncertainties” and/or the financial statements, and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risks. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the Canadian System for Electronic Document Analysis and Retrieval (“SEDAR+”) website at www.sedarplus.ca.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.



**Management's Discussion and Analysis
First Quarter ended January 31, 2026**

OVERVIEW AND DESCRIPTION OF BUSINESS

Canadian Copper Inc. ("Canadian Copper" or "the Company") was incorporated under the *Business Corporations Act* (Ontario) (the "OBCA") on April 8, 2021, as Melius Capital 3 Corp. On July 27, 2021, Melius Capital 3 Corp. changed its name to Melius Metals Corp. On April 12, 2022, the Company's name was changed to Canadian Copper Inc. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "CCI".

The principal business of the Company is the identification, evaluation and acquisition of mineral properties in Canada with a focus on the province of New Brunswick. During the year ended October 31, 2025, and to the date of this MD&A, the Company has been active in investigating the viability of the Company's mineral properties (the "Properties"). The Company has not yet determined whether any of the properties it owns may contain a mineral resource that may eventually be economically recoverable. The economic viability of the properties will depend on the establishment of ore reserves, obtaining all necessary government and other relevant agency development and operating permit approvals, the confirmation of the Company's interest in the mineral claims, and the ability of the Company to obtain the necessary financing to complete its development and place it into commercial production.

The Company's registered address is suite 100, 5063 North Service Road, Burlington ON, L7L 5H6.

As at January 31, 2026, the Company had no source of revenue, had a working capital of \$12,694,743 (October 31, 2025 – deficiency of \$1,498,601) and an accumulated deficit of \$12,959,101 (October 31, 2025 (\$13,321,192)). Future operations are dependent upon the Company's ability to finance expenditure requirements and upon the achievement of profitable operations. Management believes it will be successful in raising the necessary funding to continue operations in the normal course of operations. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms acceptable to the Company. These factors give rise to a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The condensed interim financial statements for the period ended January 31, 2026 do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

TRENDS

The financing, exploration, and development of any properties the Company holds or may acquire in the future will be subject to a number of factors including the commodity prices for minerals, applicable laws and regulations, political conditions, currency fluctuations, the hiring of qualified people, and obtaining necessary services in jurisdictions where the Company operates. The current trends relating to these factors could change at any time and negatively affect the Company's operations and business.

OVERALL PERFORMANCE

During the quarter ended January 31, 2026, the Company has made substantive progress on its strategy of growing its in-situ resources focused on critical minerals that are situated near permitted and existing mining infrastructure. By consolidating known deposits proximal to constructed mining infrastructure, development costs required for construction should reduce and permitting timelines should improve.

Growth in the Company's in-situ resources has been realized from one primary source, the acquisition of the Murray Brook Project ("Murray Brook") and securing the exclusive right to acquire the Caribou Processing Plant Complex ("Caribou Complex or Caribou"). Murray Brook and Caribou are contiguous assets 10 km apart. The Caribou Complex should enable the processing of the Murray Brook mineralized material without having to construct a new processing facility at the Murray Brook site. The Caribou Complex transaction is expected to close in fiscal Q2-2026 subject to certain steps with the New Brunswick Government.

In May 2025, the Company published a positive preliminary economic assessment study ("PEA") prepared by Ausenco Engineering Canada ULC for its Combined Strategy of processing the 100%-owned Murray Brook deposit at the permitted and existing Caribou Complex located near Bathurst, New Brunswick. PEA results [can found here](#) and also available on SEDAR+ (www.sedarplus.ca).

Further to the acquisition of Murray Brook and the transaction to acquire the Caribou Complex, the Company proceeded with the sale of properties to deploy capital more efficiently. In March 2024, the Company [announced the strategic sale of the Chester and Turgeon Projects](#) to Raptor Resources Ltd. ("Raptor") for a total C\$2.1M cash and shares. The closing of the transaction was extended by Raptor (with cash compensation for such extensions) and officially closed on [January 14, 2026](#).

From a balance sheet and human resources perspective, the Company completed a [\\$15,000,000 private placement](#) in November, 2025 as well as hired a new CFO in Erik Martin, and appointed a [new board member in Thompson Hickey](#). These decisions collectively were made as Canadian Copper shifts from an exploration only business, to a development-focused junior mining company. Additional key hires are expected in the first half of 2026 as the Company moves further along the development curve.

OUTLOOK

The resource sector continues to experience capital market volatility influenced by global economic uncertainty, evolving monetary policy, geopolitical developments and fluctuations in commodity prices. Access to capital for junior exploration companies remains selective and dependent on investor risk appetite and prevailing market conditions. While certain commodities have demonstrated resilience, pricing remains subject to variability driven by global supply and demand dynamics, currency movements and broader macroeconomic factors.

In this environment, the Company remains focused on disciplined capital allocation, prudent cost management and advancing its projects in a manner consistent with available financial resources. See "Uncertainties and Risk Factors."

For the remainder of 2026, the Company [has several objectives outlined](#) to advance the Combined Strategy as well as explore for resource growth across our regional property exploration package. At the Murray Brook and Caribou project level, the Company continues to advance the permitting, design, and engineering facets related to the integration of Murray Brook and the Caribou Complex. Most of these necessary work streams were outlined in the 2025 PEA and are required to collect input data for permitting and to advance the technical aspects of the Combined Strategy for development. As such, primary field engineering activities this year at Murray Brook will include site-wide water modeling, geotechnical investigations associated with future mine infrastructure, and environmental closure test work. To date, key engineering activities including site-wide water modeling, geotechnical investigations for mine design and infrastructure, haul road design, and environmental closure testwork have been awarded. Field work associated with these work streams should begin in May 2026. The Company is targeting an updated technical report for the Combined Strategy by December 2026 subject to results from the on-going metallurgical program.

EXPLORATION ACTIVITIES

The Company announced its [2026 exploration plans on February 10, 2026](#). The focus of Canadian Copper's exploration activities this year are to expand the Murray Brook deposit resource, further advance our regional targets across the 18 km contiguous Caribou Horizon Trend ("CHT") including Murray Brook West, and integrate geophysical data to refine our decisions making/target generation strategy. Accordingly, the Company expects to initiate its 2,500 meter drill program at the Murray Brook deposit in Q2, 2026. [The Company completed a \\$2,355,566 flow-through financing on March 6, 2026](#) to fund this program. This program is designed to test expansion potential of the open pit resources and new untested stringer zone horizons discovered in 2019. Further as part of the growing the resources strategy regionally, the Company will complete a five-month exploration campaign across the 18 km CHT. Our primary objective is to discover new resources that can centrally

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feed the Caribou Complex in the future. Regional field activities will include geologic mapping, chip sampling, and mechanical trenching across known anomalies. Permitting for the above exploration program is in process now.

Expected approvals are due in April 2026, followed by drilling contractor tenders. Exploration near the Murray Brook deposit mineral resource pit limits should begin in late May 2026, subject to weather.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

For the quarter ended January 31, 2026, the Company incurred exploration and evaluation expenses of \$569,628 (2025 - \$325,789) with breakdown as follows:

Murray Brook Project	2026	2025
	\$	\$
Drilling	186,035	-
Geology / Geophysics	21,064	209,989
Engineering	361,529	110,271
Acquisition and maintenance	1,000	5,529
Total	569,628	325,789

SELECTED QUARTERLY RESULTS

The previously reported January, April and July 2025 figures in the table below have been adjusted to reflected the change in accounting policy adopted for exploration and evaluation expenditures in 2025.

	January 2026 (\$)	October 2025 (\$)	July 2025 (\$) Restated	April 2025 (\$) Restated
Total Assets	19,721,973	4,102,007	3,272,854	4,019,832
Current Assets	16,119,630	1,823,239	777,112	1,512,325
Non-current Assets	3,602,343	2,278,768	2,495,742	2,507,507
Total Accounts Payable	1,210,890	439,733	228,977	83,241
Interest Income	(83,372)	(7,628)	12,380	8,224
Loss (profit)	(349,175)	567,962	876,687	521,414
Loss Per Share ⁽ⁱ⁾	0.00	0.01	0.01	0.00
⁽ⁱ⁾ Loss per share remains the same on a diluted basis				

	January 2025 (\$) Restated	October 2024 (\$) Restated	July 2024 (\$) Restated	April 2024 (\$) Restated
Total Assets	4,095,829	2,807,524	2,214,681	2,323,203
Current Assets	1,588,322	300,017	214,681	323,203
Non-current Assets	2,507,507	2,507,507	2,000,000	2,000,000
Total Accounts Payable	174,906	99,754	67,023	60,986
Interest Income	3	3	8	17
Loss	723,294	2,963,048	174,126	169,705
Loss Per Share ⁽ⁱ⁾	0.01	0.03	0.00	0.00
⁽ⁱ⁾ Loss per share remains the same on a diluted basis				

During the quarter ended January 31, 2026, the Company completed a \$15 million private placement. The total assets and the interest income for this period are a direct relation to the funds raised.

RESULTS OF OPERATIONS

For the three-months ended January 31, 2026, the Company reported a profit 349,175 (2025 – loss of \$723,294). The decrease of \$1,072,469 is mainly related to the following factors:

- Higher unrealized gain (non-cash) on investment of \$992,220 (2025 – \$nil), driven by the increase in the market price of Raptor shares listed on the ASX.
- Higher interest income of \$83,369 (2026 - \$83,372 vs 2025 - \$3) directly related to the \$15 million private placement completed in November 2025.
- Higher foreign exchange gain (non-cash) of \$196,078 (2026 – gain of \$110,240 vs 2025 – loss of \$85,838 related to US dollars exchange rate applied to the Company US dollars loan.
- Higher exploration expenses of \$243,839 (2026 - \$569,628 vs 2025 - \$325,789) as the Company continues to advance the Murray Brook project.
- Higher share-based payments of \$86,685 (2026 - \$86,685 vs 2025 - \$nil) as the Company recognized the expense in accordance to the vesting provisions for options granted.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2026, the Company had no source of revenue, a working capital of \$12,694,743 (October 31, 2025 – deficiency of \$1,498,601) and an accumulated deficit of \$12,959,101 (October 31, 2025 (\$13,321,192).

As at January 31, 2026, the Company had amounts receivable and prepaid expenses totaling \$498,068 which included sales tax receivable of \$194,064, prepaid expenses and deposits of \$275,429 and interest receivable of \$28,575. In February 2026, the Company received \$50,453 in sales tax.

As at January 31, 2026, the loan payable to Ocean Partners totaled \$2,213,997, inclusive of accrued interest payable of \$179,697. The principal amount due on this loan (revolving credit facility) is \$1,500,000 USD and bears an annual interest of 10%. This loan was used for the environmental bond with the New Brunswick government associated with the Murray Brook acquisition. The loan has been verbally extended by the parties.

In January 2026, the Company received \$254,515 (A\$275,000) along with 22,500,000 ordinary shares of Raptor in full satisfaction and completion of the Turgeon property sale agreement. In February 2026, the Company issued 1,179,090 common shares to Puma to satisfy the final obligation under the Puma option agreement.

During November 2025, the Company sold 1,600,000 shares of Raptor at a price of 0.08 Australian Dollars for an aggregate amount of \$117,350 (128,000 Australian Dollars) to facilitate Raptor's off-market takeover by Eastern Metals Limited ("EML"). On December 12, 2025, EML acquired Raptor as outlined in their prospectus. The 2,200,000 Raptor balance of shares held by the Company were converted into 4,767,609 ordinary shares and 8,343,316 performance rights of EML as part of the market takeover of Raptor by EML. Both shares and rights are subject to escrow provisions expiring on December 22, 2026, upon which time, the Company will transfer 1,363,380 ordinary shares and 417,166 performance rights in full satisfaction of the 5% finder's fees payable as part of the transaction. EML shares started trading on the Australian Securities Exchange ("ASX") on January 9, 2026. On January 29, 2026, EML changed its name to Raptor Metals Ltd. and its ordinary shares trade on the ASX under the symbol RAP.

The January 31, 2026 condensed interim financial statements were prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is always dependent on its ability to raise new funds to meet its obligations and continue its exploration activities

Private placements

On November 12, 2025, the Company completed a non-brokered private placement consisting of 75,000,000 units at a price of \$0.20 per unit for gross proceeds of \$15,000,000. Each unit was comprised of one common share of the Company and one ½ share purchase warrant as per details below. Related parties subscribed for an aggregate 25,625,000 units for aggregate gross proceeds of \$5,125,000.

The Company paid \$522,550 in finder's fees to certain arm's-length third parties and issued 1,947,750 finders' warrants at the same terms of warrants issued as part of the private placement.

On February 12, 2026, the Company issued 1,179,090 common shares to Puma to satisfy the final obligation under the Puma Option Agreement.

On March 6, 2026, the Company completed a non-brokered flow-through private placement consisting of 3,140,754 flow-through shares at a price of \$0.75 per unit for gross proceeds of \$2,355,566. The Company paid \$111,101 in finder's fees to certain arm's-length third parties in relation to the private placement.

Warrants

As part of the November 12, 2025 private placement, the Company issued 37,500,000 share purchase warrants. Each full warrant is exercisable at \$0.25 and expire on November 12, 2026. The warrants are subject to an accelerated exercise clause in the event the Company's share trading price exceeds \$0.30 for ten consecutive trading days on a volume weighted average price basis.

In February and March 2026, 642,500 warrants were exercised for aggregate gross proceeds of \$160,625

Stock Options

On December 8, 2025, the Company issued 300,000 stock options at \$0.45 expiring in five years with vesting provisions as follow: One-sixth on the date of grant, one-sixth after six months and one-sixth every three months afterwards.

COMMITMENTS AND CONTINGENCIES**Management Contracts**

As of the date of this MD&A, the Company entered into consulting and employment agreements for the services of its key executives. Under the agreements, additional payments totaling \$635,000 are to be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. The commitment upon termination of the agreements is \$275,000, in aggregate. The minimum commitment due within one year under the terms of the agreements is \$340,000, in aggregate.

Flow-through Indemnification

Pursuant to the terms of the flow-through agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company will indemnify the subscribers for any related tax amounts that become payable by the subscribers should the Company fails to meet its expenditure commitments.

Offtake Agreement

On January 29, 2024, the Company entered into an offtake agreement with Ocean Partners in respect of potential future production from its Murray Brook project.

Under the terms of the agreement, Ocean Partners has the right to purchase a minimum of one-third of the copper concentrate produced from the Murray Brook project at market rates for payable metals.

In addition, Ocean Partners has been granted the following rights of first refusal ("ROFR"):

1. the right to match and purchase the remaining copper concentrate produced should a third party submit a bona fide offer;
2. the right to provide offtake financing on terms matching those offered by a third party; and
3. the right to match and purchase other concentrates produced by the Company should a third party submit a bona fide offer.

The agreement does not require the Company to deliver minimum production volumes and is contingent upon the commencement of commercial production.

As a triggering event has not occurred, no amounts have been recognized pursuant to this agreement in the financial statements for the period ended January 31, 2026.

Royalties

In connection with certain mineral property acquisitions, the Company is subject to NSR royalties ranging from 0.25% to 2% on production from the respective properties. The royalty payments are contingent upon the commencement of commercial production and, accordingly, no amounts have been accrued as at January 31, 2026.

Finder's fees

The Company holds 27,267,609 ordinary shares and 8,343,316 performance rights of Raptor Metals Ltd. Both shares and rights are subject to escrow provisions expiring on December 22, 2026, upon which time, the Company will transfer 1,363,380 ordinary shares and 417,166 performance rights in full satisfaction of the 5% finder's fees payable as part of the transaction.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

a) *Remuneration of directors and officers was as follows:*

Three months ended January 31,	2026	2025
Salaries and benefits	\$ 68,750	\$ 50,950
Share-based payments	86,685	-
	\$ 155,435	\$ 50,950

For the three months ended January 31, 2026, the salaries and benefits amount above includes \$31,250 (2025 - \$nil) for fees invoiced by a corporation controlled by the CFO of the Company for his services as well as \$nil (2025 - \$4,635) for CFO services invoiced by Marrelli Support Services Inc. ("MSSI"), a corporation for which the former CFO is an employee. Included in accounts payable and accrued liabilities at January 31, 2026 is \$14,211 (2025- \$nil) owed to the CFO and \$nil (2025 - \$3,448) owed to MSSI. These amounts are unsecured, non-interest bearing, and due on demand

b) During the period ended January 31, 2026, the Company incurred professional fees of \$nil (2025 - \$9,451) with MSSI. The services were incurred in the normal course of operations for general accounting and financial reporting matters.

c) As part of the November 12, 2025 private placement, insiders subscribed for an aggregate 25,625,000 units for aggregate gross proceeds of \$5,125,000. As part of the December 2024 private placement, insiders subscribed for an aggregate 3,333,334 units for aggregate gross proceeds of \$610,500.

d) In November 2024, the CEO of Ocean Partners became a director of the Company, and as such, the loan in the amount of \$2,034,300 and corresponding interest expense of \$47,694, disclosed in note 8 became a related party transaction.

CRITICAL ACCOUNTING ESTIMATES

Refer to the audited financial statements for the year ended October 31, 2025 available on the Company's website and on Sedar+ (www.sedarplus.ca) for critical accounting estimates.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments include cash, investment, accounts payable and accrued liabilities, subscriptions payable, and loan payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution.

(ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. Contractual maturities of accounts payable and accrued liabilities, subscriptions payable, and of the loan payable are less than one year.

(iii) Market risk / Foreign currency risk

The Company's investment is denominated in Australian dollars and is subject to foreign exchange risk. The Company's sensitivity analysis suggests that a 10% depreciation or appreciation of the Australian dollar against the Canadian dollar would have resulted in an approximate \$160,000 decrease or increase in the Company's net loss. The Company's loan payable is denominated in US dollar and a 10% depreciation or appreciation of the US dollar against the Canadian dollar would have resulted in an approximately \$220,000 decrease or increase in the Company's net loss.



ADDITIONAL INFORMATION

Outstanding Shareholders' Equity Data

As of March 30, 2026, the following securities of the Company are outstanding:

<u>Security</u>	<u>Outstanding (#)</u>
Common Shares	190,739,705
Stock Options	4,300,000
Warrants	43,305,250

Uncertainties and Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

In addition to the risks outlined in the Annual Management and Discussion dated February 26, 2026, Canadian Copper has identified the extreme volatility occurring in the financial markets as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Canadian Copper are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets to raise the funds required for its future expenditures.

END OF MD&A